

Terms of Business for Foreign Exchange Services

1	INTRODUCTION.....	2
2	SCOPE OF THESE TERMS	2
3	APPLICATION PROCESS	2 & 3
4	COMMENCEMENT AND DURATION.....	3
5	THE SERVICES.....	4 - 6
6	YOUR CONFIRMATIONS	6 & 7
7	FX TRADES	8 & 9
8	PAYMENT.....	9
9	MONEY HELD	9
10	ADDITIONAL REGULATORY COMPLIANCE	10 & 11
11	LIABILITY - YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE	11
12	PROPRIETARY RIGHTS	12
13	CONFIDENTIALITY	12
14	DATA PROTECTION	12 & 13
15	USE OF OUR WEBSITE	13
16	COMMUNICATIONS AND NOTICES.....	13
17	AMENDMENT	13
18	COMPLAINTS.....	14
19	TERMINATION	14 & 15
20	EVENTS OUTSIDE OUR CONTROL.....	15
21	DELEGATION AND USE OF AGENTS.....	16
22	PREVIOUS TERMS OF BUSINESS	16
23	GENERAL	16 & 17

Terms of Business for Foreign Exchange Services

1 Introduction

- 1.1 Any reference in these terms of business to "**we**", "**our**" and "**us**" is to AccendoFX Limited. Any reference to "**you**" and "**your**" means you as a customer of our Services (as defined at clause 5.1 below).
- 1.2 We are registered with the Financial Conduct Authority (the "**FCA**") as a small payment institution. Our FCA Register number is 671133. You can check this on the Financial Services Register (Payment Services Firm Search) by visiting the FCA's website www.fsa.gov.uk/register/psdFirmSearchForm.do or by contacting the FCA on 0800 111 6768. The FCA's registered address is 25 The North Colonnade, Canary Wharf, London, E14 5HS. References to the FCA shall include any successor, governing or regulatory body that may replace, supersede or take over any of the functions of the FCA.
- 1.3 Our registered office is 1 Alie Street, Suite 306, London, England E1 8DE and we are registered in England and Wales with company number 09269365. Our website is www.accendofx.com.
- 1.4 We are also registered with HM Revenue and Customs as a money services business with HMRC number 12798406.
- 1.5 Any reference to "**Business Day**" means any day other than a Saturday, Sunday or public holiday where the banks in London are closed for business.

2 Scope of These Terms

- 2.1 The contract between you and us includes these terms of business and any additional terms and conditions issued by us in respect of the Services (together referred to as the "**Terms**").
- 2.2 These Terms apply solely to the Services and do not apply to any other services we may supply to you.
- 2.3 You may request a copy of these Terms from us at any time during the term of the Contract (as defined at clause 4.2 below).
- 2.4 Please click on the button marked "I Accept" on our website if you accept these Terms. Alternatively, you may download and print a copy of these Terms to sign and return to us at info@accendofx.com or 1 Alie Street, London, England E1 8DE. Please understand that if you refuse to accept these Terms, you will not be able to order any Services from us.

3 Application Process

- 3.1 Before we can accept any instructions from you or provide any Services to you, you must complete our online application form for our approval and acceptance in order to open a user account with us. If we do not accept your application, we will inform you of this, but unfortunately it means we cannot provide any Services to you. In the case of corporate accounts, you must give us the names and contact details of individuals who are authorised to instruct us on the client's behalf (nominating a "primary" user and "secondary" users) ("**Authorised Individuals**"). We will only accept instructions from such Authorised Individuals, unless otherwise agreed with the client.

Terms of Business for Foreign Exchange Services

- 3.2 We are obliged under money laundering legislation to verify your identity (and your beneficial owners and one or more directors in respect of corporate accounts) and to keep your information up-to-date. We usually verify the identity of our clients electronically, but we may need to request paper identification (for example your passport and two utility bills). By completing the application form, you consent to us verifying your name, address and other personal information against appropriate third party databases. In performing these checks, personal information provided by you may be disclosed to a registered Credit Reference Agency which may keep a record of that information. You can rest assured that your credit rating will be unaffected. All information provided by you will be treated securely and strictly in accordance with the Data Protection Act 1998 and the General Data Protection Regulation (GDPR) (Regulation (EU) 2016/679) when it comes into effect (together the "**Data Protection Legislation**") and clause 14. Our suppliers (for example, our payment platform provider, banks and other payment service providers) may also need to verify your identity and the identity of any recipient of FX Transfers in the same or similar way that we do. These suppliers are authorised to use such information only as necessary to execute transactions and/or provide the Services and to assess their risk in doing so. Please contact us if you have any queries.
- 3.3 You are responsible for ensuring all details in the application form are correct and up-to-date.

4 Commencement and Duration

- 4.1 These Terms govern all instructions you send to us to execute FX Trades or FX Transfers (as defined in clause 5.1 below). Your instruction constitutes an offer to us to purchase our Services. All instructions will be taken over the telephone or by email or by accessing an online portal (which is run by our payment platform provider) and are subject to acceptance by us, and we (or our payment platform provider) will confirm acceptance to you by sending you an e-mail confirmation ("**Trade Confirmation**" and "**Confirmed**" should be interpreted accordingly). Please note that we record all telephone conversations with you for our own records and monitoring purposes and you acknowledge and agree to the recording of telephone conversations with or without an automatic tone warning device, and the use of such recordings as evidence by us in any dispute or potential dispute between us. All information provided by you will be treated securely and strictly in accordance with the Data Protection Legislation and clause 14.
- 4.2 Prices for FX Trades will be quoted over the telephone (or by email if you have contacted us by email or via the online portal), and the order type agreed with you (being either a Spot Contract or a Forward Contract, as identified in clause 7.1). We may use our complete discretion in deciding whether to accept or refuse your instructions for FX Trades, for example, we may refuse an instruction if the currency you are requesting is in a jurisdiction that we deem to be high risk or involve a high level of complexity. The contract between us for the purchase of our Services ("**Contract**") will only be formed when we send you the Trade Confirmation. Each Contract for Services shall be governed by these Terms.
- 4.3 The Contract shall continue until terminated in accordance with clause 19

Terms of Business for Foreign Exchange Services

5 The Services

- 5.1 Subject to your application form being accepted by us (as set out in clause 3.1), we agree to provide a foreign exchange service to you which includes executing your instructions for buying and selling foreign currencies ("**FX Trade**") for personal or commercial purposes and transferring any proceeds of an FX Trade to you or to an authorised third party ("**FX Transfer**") (together, the "**Services**") in accordance with these Terms. We will remit the FX Transfer to the onward payment account you have specified unless we are otherwise prevented to do so by applicable law.
- 5.2 You acknowledge and agree that we have the right, at any time, to amend our operating procedures (being the way we deliver the Services to you) and/or our suppliers effective immediately, where appropriate in our determination.

Your consent

- 5.3 You may send us your instructions for our Services via email to info@accendofx.com or by calling us on 0203 030 4500 or by accessing the online portal on our website at www.accendofx.com. We reserve the right to require written confirmation of your instruction. All instructions must be clear and in English. We will send you a Trade Confirmation if your instructions for Services have been accepted by us. By giving us your instructions you are consenting to us and/or our suppliers processing the FX Trade (with our appointed prime broker) or the FX Transfer and you will become liable for the payments set out in clause 7.

Withdrawal of consent

- 5.4 **FX Transfers:** You may withdraw your consent to processing FX Transfers if you give us clear notice in writing (which may be by email or telephone up until 16:30 (GMT) on the Business Day before the day such FX Transfer is due to take place or if we agree in writing that you can cancel such FX Transfer.
- 5.5 **FX Trades:** In relation to FX Trades, as soon as we receive your instructions we become legally bound to purchase or sell the relevant foreign currency so you cannot withdraw your consent to us processing the FX Trades. This is one reason why we record your telephone calls (pursuant to clause 4.1). We may agree in writing that you can cancel such FX Trade (at our complete discretion), but you would incur all of the costs and charges that we have incurred, and you may only receive the base currency back which may be less than you originally instructed us to process and you may be required to pay us an amount in respect of such loss.
- 5.6 If your notice pursuant to clause 5.4 is not clear, we will not be obliged to cancel such FX Transfer.
- 5.7 If you have withdrawn your consent in accordance with clause 5.4, we shall be entitled to treat the Contract as terminated in accordance with clause 19.
- 5.8 If you are a consumer, you acknowledge and agree that you have no right to cancel a service once we have fully performed our obligations which, in respect of FX Transfers must be carried out by 16:30 (GMT) on the Business Day before the day such FX Transfer is due to take place (pursuant to clause 5.4) or in respect of FX Trades must be carried out immediately (pursuant to clause 5.5).

Terms of Business for Foreign Exchange Services

Access and information

- 5.9 We will provide you with login details to access the online portal and you agree to keep the login details, password and any other security features safe and secure and not to share them with anyone else. It is your responsibility to ensure that the Services can only be accessed by you. If you become aware or suspect that any of these security features have been stolen or misappropriated or used without authorisation or otherwise compromised you must notify us without delay via email to info@accendofx.com or by calling us on 0203 030 4500. Any undue delay in notifying us may affect the security of the online portal and/or result in us not being liable for any of your resulting losses.
- 5.10 You will be entirely responsible for your internet connectivity and your software and equipment compatibility in order to access the online portal.
- 5.11 We will tell you what the maximum execution time is (if required by applicable law).
- 5.12 In the Trade Confirmation we will provide you with a reference to the time of receipt of an FX Trade or FX Transfer and tell you what the date will be that the FX Trade will mature and be eligible to be sent to you (the "**Value Date**"). The Trade Confirmation will also include a form that we require you to complete and return to us (an "**Onward Transfer Details Form**") which contains the details of onward payment for the FX Transfer, which may be subject to anti-money laundering checks and/or Suspicious Activity Reports (SARs).

Restrictions

- 5.13 You acknowledge and agree that the Services can only be carried out during the times in which banks accept and process the FX Trades and FX Transfers. Please be aware that banks have strict cut-off times and we accept no liability for any delay in or failure of any FX Trade or FX Transfer that results from late funds or late receipt of instructions. Please see our website for the relevant cut-off times.
- 5.14 You acknowledge and agree that we are not responsible or liable for the acts and/or omissions of the banks and/or payees, provided such acts or omissions are not caused by our breach of the Contract, our negligence or our wilful default.
- 5.15 You acknowledge and agree that we only deliver FX Trades and FX Transfers and specifically that we do not and will not provide any advice or recommendations to you in relation to carrying out the Services. Any information we provide to you on our website or in any other form (whether in writing or verbally) is intended to be general information only and you agree not to treat such information as advice or recommendations. You have complete responsibility for deciding to order the Services from us.

Our rights to suspend

- 5.16 We, or our suppliers, may have to suspend or refuse to perform the Services or suspend access to the online portal or otherwise restrict functionality if:
- 5.16.1 There is an unauthorised, fraudulent, illegal or disruptive use or security of the Services or the online portal;

Terms of Business for Foreign Exchange Services

- 5.16.2 Our website, the online portal or the technology that we use fails to work (in whole or in part) or is subject to scheduled or unscheduled maintenance (please also see our **website terms of use** which state that we cannot promise that our website will be available uninterrupted);
- 5.16.3 Our agreement with our supplier(s) terminates and/or is suspended (in whole or in part);
- 5.16.4 You materially breach your obligations under these Terms, including without limitation if you fail to make a payment when due;
- 5.16.5 There is broad-based market failure
- 5.16.6 There is an Event Outside Our Control (as defined in clause 20); or
- 5.16.7 In order to comply with applicable law.

We will notify you of any such suspension or restriction and our reasons for doing this (if practically possible, in advance) unless notifying you would be unlawful. Such suspension or restriction shall continue for such time as we shall reasonably determine to be necessary.

6 Your Confirmations

6.1 You confirm to us that:

- 6.1.1 You will co-operate with our reasonable requests for information and provide such information within two (2) Business Days of our request;
- 6.1.2 You are legally capable of entering into binding contracts and you are at least 18 years old;
- 6.1.3 You are not under any legal disability with respect to and are not subject to any law or regulation which prevents your performance of the Contract;
- 6.1.4 You have obtained all necessary consents and have the authority to enter into the Contract;
- 6.1.5 You will use our Services for lawful purposes and will comply with all laws and regulations to which you are subject, including but not limited to, local financial regulations and local tax laws;
- 6.1.6 You are entering into the Contract as principal and not as another party's agent for any third party whose identity has not been disclosed to us;
- 6.1.7 If applicable, each of your Authorised Individuals is properly and lawfully appointed and has the full capacity and authority to place instructions for our Services on behalf of the client;
- 6.1.8 All information that you supply to us (directly or indirectly) is complete, true, accurate, up-to-date and not misleading in any material respect (this includes without limitation information relating to your application form and any and all of your instructions for the Services);
- 6.1.9 You will not act in any way, other than in the normal course of business, which seeks to manipulate the relevant financial market;

Terms of Business for Foreign Exchange Services

- 6.1.10 You shall not interfere with, disrupt, or cause damage to users of the Services or to the online portal;
 - 6.1.11 You will not use the Services for any speculative or investment purposes (as defined by the Financial Services and Market Acts 2000) or any other trade where you are trying to profit from exchange rate fluctuations;
 - 6.1.12 You will rely on your own judgement in respect of the FX Trades and not rely on any information or opinion provided by us;
 - 6.1.13 You will be responsible for your payment methods (including any terms of use of the payment method) and your account details with us and ensure such details are safe;
 - 6.1.14 You will inform us immediately in accordance with clause 16 if your payment method (for example, your credit or debit card) or password is stolen, lost or otherwise no longer safe; and
 - 6.1.15 You will inform us without undue delay, and in any event no later than 13 months after the debit date, on becoming aware of any unauthorised or incorrectly executed FX Transfer.
- 6.2 The confirmations set out in clause 6.1 are made by you on the date of the Contract and are deemed to be repeated on each day the Contract is in full force and effect.
- 6.3 You must immediately inform us, in writing, of any material changes to the information you provide to us in your original application form, such as changes to your contact details or any adverse matters or changes relating to your financial status.

Terms of Business for Foreign Exchange Services

7 FX Trades

7.1 The payment deadlines for Spot Contracts and Forward Contracts are set out in the table below:

Type of FX Trade	Deadline for sending trade amount (as set out in the Trade Confirmation)
<p>Spot Contract (an instruction to buy and sell currency where the Value Date is within two Business Days from the date when the currency was bought and sold)</p>	<p>We must be in receipt of cleared funds from you no later than 12 noon on (or before) the day specified in the Trade Confirmation.</p>
<p>Forward Contract (an instruction to buy and sell currency where the Value Date is more than two Business Days from the date when the currency was bought and sold)</p>	<p>You shall pay this in two parts:</p> <ol style="list-style-type: none"> 1. The initial margin (the details and amount of which will be supplied to you in the Trade Confirmation) must be paid by you in cleared funds no later than 12 noon on (or before) the day specified in the Trade Confirmation. 2. The second part is payment in full (i.e. the balance of the Forward Contract) (the details and amount of which will be supplied to you in the Trade Confirmation), for which we must have cleared funds by 12 noon on (or before) the day specified in the Trade Confirmation (i.e. the Value Date).

7.2 We may require additional sums from you if the outcome of your Spot Contract or Forward Contract is negative to what you paid, i.e. there is a shortfall. We may also require additional sums if there is an adverse variation in the exchange rate whilst the Spot Contract or Forward Contract is open, in order to set-off the increased risk to us. We will contact you about this if it occurs and you must pay any such required sum to us in cleared funds within one Business Day. We may require you to immediately send proof that you have instructed your bank to pay us the additional amounts we require. Failure to provide us with this proof on demand may result in a Close Out of your position (a "**Close Out**" means any action we may take to close out, cover or reduce our exposure in relation to the relevant FX Trade).

7.3 We may also charge you (at our discretion) if you decide to draw down all or part of your Forward Contract early, in order to cover the costs that we incur (for example, a £10 processing fee, the interest rate differential and/or costs of the market loss). We will contact you about this and provide you with the exact costs that we propose to charge you before executing your instructions. If you accept our costs and want to proceed with drawing down all or part of your Forward Contract early, then you must pay any such required costs to us in cleared funds within one Business Day of us providing the costs to you.

Terms of Business for Foreign Exchange Services

- 7.4 Failure to meet the payment deadlines set out in clauses 7.1, 7.2 and/or those set out in clause 7.3 and/or failure to send immediate proof required pursuant to clause 7.2 will be treated as a serious breach of the Contract and we may (at our complete discretion):
- 7.4.1 Close the FX Trade (please note that you could be liable for our costs incurred in exiting the FX Trade);
 - 7.4.2 Charge interest in accordance with clause 8.3 (if applicable); and/or
 - 7.4.3 Terminate the Contract in accordance with clause 19.2.
- 7.5 Failure to pay any of the amounts due under these Terms shall entitle us to pursue such breach as a debt claim pursuant to clause 23.9 and charge interest in accordance with clause 8.3.

8 Payment

- 8.1 You must pay all sums due to us in the currency set out in the Contract by way of electronic transfer (we do not accept cash or debit or credit cards). The bank account details for your payments will be set out in the Trade Confirmation and we may also send them to you by email.
- 8.2 In the Trade Confirmation, we will send you a reference number, confirmation of the amount paid (in the applicable currency), the exchange rate of the FX Trade, the Value Date and the amount and date of any FX Transfer processed.
- 8.3 In the event of non-payment by the due date of any sum due to us, we will be entitled to charge interest on the amount outstanding at a rate of 4% per annum above the base rate from time to time of the Bank of England.
- 8.4 We may at any time set off any liability of yours which we incur relating to the Contract (whether present or future, liquidated or unliquidated). If the liabilities to be set off are expressed in different currencies, we may convert either liability at a market rate of exchange for the purpose of set-off. Any exercise by us of our rights under this clause shall not limit or affect any other rights or remedies available to us under the Contract or otherwise.
- 8.5 All monies due to us under these Terms shall be made in full without set-off, counter-claim or deduction whatsoever.
- 8.6 If we are required by any law to make any tax, withholding tax or other similar payments or deductions in respect of the Services, we shall be entitled to deduct such amount from you or charge such amount to you.

9 Money Held

- 9.1 Any money we (and our payment platform provider) hold in a payment account for you will only be used in relation to the Services.
- 9.2 You acknowledge and agree that you cannot change the currency of your payment account once a FX Transfer has been accepted by us.
- 9.3 You acknowledge and agree that no interest shall be paid on any sums we hold for you.

Terms of Business for Foreign Exchange Services

10 Additional Regulatory Compliance

10.1 As a small payment institution, we must comply with certain provisions of the Payment Services Regulations 2009 (as amended, repealed or replaced) ("**Regulations**"). These Regulations are there to help protect you and your money when we process FX Transfers for you (not the FX Trade). The Regulations apply to the Contract where the recipient of the money from the FX Transfer is based in the European Economic Area ("**EEA**") and where the FX Transfer is in sterling, euro, or in the currency of another EEA state that has not adopted the euro.

Processing FX Transfers

10.2 We will make FX Transfers to you as soon as practicable on the next Business Day following the Value Date, provided you have given us your onward payment instructions and we have received all funds due from you in cleared funds.

Unauthorised, failed or incorrectly executed FX Transfers

10.3 You must tell us as soon as possible so that we can investigate if:

10.3.1 We have processed an FX Transfer which you do not believe you gave your consent to;

10.3.2 We have failed to execute an FX Transfer that you gave your consent to; or

10.3.3 We have executed an FX Transfer incorrectly,

(each a "**Failure**").

10.4 If there was a Failure, subject to there not being an Event Outside Our Control (as defined in clause 20), we will immediately refund the amount of such FX Transfer to you or execute such authorised FX Transfer (as applicable) unless:

10.4.1 You have failed to notify us in writing without undue delay upon becoming aware of the Failure (and in any event no later than 13 months after the date the Failure was made); and/or

10.4.2 The Failure was caused by you.

Reversal of FX Transfers

10.5 We reserve the right to reverse an FX Transfer or other payment in case the payer or the payer's bank or payment service provider has reversed (or is reasonably likely to reverse) an FX Transfer or other payment.

Refusal of FX Transfers

10.6 We may refuse to execute an FX Transfer and we will tell you our reasons for doing so (if legally permitted to do so).

Terms of Business for Foreign Exchange Services

Our liability under the Regulations

10.7 The Regulations provide additional protection regarding our liability to you for a Failure by us, unless there is an Event Outside Our Control (as defined in clause 20). Our liability to you is limited to the amount of the FX Transfer together with any direct losses to your account (being losses to your account that would not have occurred if the Failure had not occurred, for example, charges and interest), such payments to be refunded to you or your account without undue delay.

11 LIABILITY – YOUR ATTENTION IS PARTICULARLY DRAWN TO THIS CLAUSE

11.1 Nothing in these Terms will restrict your statutory rights as a consumer (including your rights to receive a reasonable standard of service, more details about which can be obtained from your local Trading Standards office or Citizen's Advice Bureau).

11.2 If you are a consumer, save as set out in clauses 5.14, 10.7 and 11.4, we accept liability to you where you have suffered loss as a direct result of our breach of the Contract or as a direct result of our negligence, fraud or wilful default.

11.3 If you are a corporate client, save as set out in clauses 5.14, 10.7 and 11.4, our total aggregate liability to you, whether in contract, tort (including negligence), for breach of statutory duty, or otherwise, arising under or in connection with the Contract shall be limited to the greater of £5,000 and 105% of the total sum you send to us for the affected FX Trade.

11.4 Subject to clause 11.5, we will not be liable for losses that result from:

11.4.1 Our failure to comply with the Contract that fall into the following categories: loss of income or revenue; loss of business; loss of profits; loss of anticipated savings; loss of data; waste of management or office time; or any other economic loss arising from the Contract which an English court would not consider to be direct financial loss or damage;

11.4.2 Any fluctuation in the exchange or interest rates;

11.4.3 Termination by us in accordance with clause 19.2; and

11.4.4 Your failure to comply with these Terms, including without limitation your failure to provide the correct instructions and information.

11.5 Nothing in these Terms will exclude or limit any duty or liability either party may have to the other for death or personal injury caused by that party's negligence or for fraud or fraudulent misrepresentation.

11.6 You will reimburse us for all loss which we may suffer as a result of:

11.6.1 An unauthorised FX Trade or FX Transfer where you have acted fraudulently or have with intent or gross negligence failed to comply with the confirmations set out in clauses 6.1.13 and 6.1.14;

11.6.2 Our acting on written, oral, telephone or electronic instructions which reasonably appeared to us to be from you; and

11.6.3 Our exercising our right to Close Out all or part of your position.

Terms of Business for Foreign Exchange Services

12 Proprietary Rights

You acknowledge and agree that we and/or our licensors own all intellectual property rights in the Services and the online portal (including all software, algorithms, user interface designs, architecture and documentation, network designs, know-how and trade secrets, including any modifications, improvements, and derivative works thereof). Except as expressly stated herein, these Terms do not grant you any rights to, under or in, any patents, copyright, database right, trade secrets, trade names, trade marks (whether registered or unregistered), or any other rights or licences in respect of the Services or the online portal.

13 Confidentiality

13.1 Both parties will hold in confidence all personal, business, financial and other information of a confidential nature which is obtained about the other party as a result of providing the Services to you, and shall prevent any disclosure of such information, subject to clause 13.2.

13.2 We may disclose information about you (including personal information) in the following circumstances:

13.2.1 With any authority having the legal right to your information (including without limitation any law enforcement or tax authority);

13.2.2 Where we are required to disclose information pursuant to any court order or similar process;

13.2.3 Where we are otherwise required or permitted by law to make disclosure; or

13.2.4 Where necessary in order to provide you with the Services.

14 Data Protection

14.1 The storage and use of personal details that we hold about you is governed by the Data Protection Legislation. By instructing us to provide the Services to you, you consent (both during that work and subsequently) to allow us and our carefully chosen suppliers, advisers and subcontractors, to use these details to comply with our reporting and client verification obligations, to carry out the Services and assess our rights in doing so, for statutory and archival purposes and to monitor, develop and improve our services including without limitation the IT systems used in relation to the provision of such services.

14.2 We will disclose your personal information to our payment platform provider so that they can verify your identity, and facilitate, authorise and manage your FX Transfers and FX Trades, and help us to comply with our obligations to you under these Terms. We will also disclose your personal information to banks or payment service providers in order for them to carry out your FX Transfer and to comply with anti-money laundering regulations.

14.3 Where agreed by you we may also use such information for marketing to you and for carefully chosen third parties to market their products and services to you, which we consider may be of interest to you. You may notify us at any time in writing if you do not want us to use or share such information for all or some of these marketing purposes.

14.4 You have a right of access under data protection legislation to the personal data that we hold about you. We may charge you a fee of £10 if you request a copy of such information we hold in line with the Data Protection Legislation.

Terms of Business for Foreign Exchange Services

14.5 You acknowledge that you have read and consented to our privacy policy. Please see our [privacy policy](#) for more information.

15 Use of Our Website

The general use of our website is governed by our [website terms of use](#).

16 Communications and Notices

16.1 If you need to contact us for any reason, including giving us instructions and making complaints in relation to the Contract, you must do so in the English language:

16.1.1 by post: AccendoFX, 1 Alie Street, London, E1 8DE

16.1.2 by e-mail: info@accendofx.com

16.1.3 by telephone: 0203 030 4500

16.2 We may contact you and give you any notices in connection with the Contract by post, e-mail, telephone or fax using the latest address, e-mail address, telephone number or fax number which you have given us. Please provide us with prompt notice of any change to your contact details.

16.3 Any notices sent by post will be treated as being received on the second Business Day after the day on which it was posted. Any notices sent by email or by fax will be treated as being received the first Business Day after the day on which the mail or fax was sent. Any notice given by telephone will be treated as being received at the end of such telephone call if both parties are on the call. Answer phone message will not be treated as being valid notice.

17 Amendment

17.1 We may change these Terms from time to time for any reason including if there is a change required by applicable law or regulation or in order to improve the Services.

17.2 If we make a change in accordance with this clause 17, our latest terms will be available before you place new instructions for Services and we will give you reasonable written notice before we make the change and before entering into a new Contract with you, except if the change is required by applicable law or regulation. If you do not accept such updated terms, you will not be able to enter into a new Contract with us or you may terminate the Contract by notifying us in writing and you will not be charged for such termination. If you do not notify us in writing of your non-acceptance of the updated terms, you will be deemed to have accepted such updated terms.

17.3 Changes in interest or exchange rates may be applied immediately and without notice if such changes are based on the reference interest or exchange rate fluctuations as set out on our website.

Terms of Business for Foreign Exchange Services

18 Complaints

- 18.1 Please inform us about any complaint using the details set out in clause 16. We have a written internal complaints handling policy and you can obtain a copy of this on request, and in the event you should have cause for complaint about the Services which we provide to you, a copy will be sent to you.
- 18.2 If you are unhappy with the service that you receive from us and if we have been unable to resolve the complaint to your satisfaction, you may be entitled to refer the matter to the Financial Ombudsman Service (which provides consumers with a free, independent service for resolving disputes with finance firms) via the website: www.financial-ombudsman.org.uk, telephone: 0300 123 9 123 or 0800 023 4567, email: complaint.info@financial-ombudsman.org.uk or in writing: The Financial Ombudsman Service, Exchange Tower, London E14 9SR.

19 Termination

- 19.1 The Contract will expire automatically without notice following the Value Date and any requested FX Transfer being completed.
- 19.2 We may terminate the Services immediately on notice at any time (including without limitation if you have already received the Trade Confirmation from us) if we reasonably believe that you have seriously and/or persistently broken any terms of the Contract which include (without limitation) by:
- 19.2.1 Not paying any sums due in relation to the FX Trade by their due date;
 - 19.2.2 Giving us any false information at any time;
 - 19.2.3 Using (or allowing someone else to use) the Services illegally or for criminal activity including (without limitation) for money laundering purposes or terrorist financing;
 - 19.2.4 Acting fraudulently, or if we suspect you of acting fraudulently;
 - 19.2.5 Using (or allowing someone else to use) the Services for speculation or investment purposes;
 - 19.2.6 Inappropriately authorising a person to give instructions to us in respect of the Services;
 - 19.2.7 Inappropriately authorising a person to send us funds to execute an FX Trade;
 - 19.2.8 Behaving in a manner (for example by abusing people who work for us) that makes it inappropriate for us to continue to provide you with a Service;
 - 19.2.9 Putting us in a position where we might breach an applicable law or regulation or another duty which applies to us if we continue to provide the Services to you; or
 - 19.2.10 Becoming unable to pay your debts as and when they fall due, admitting inability to pay your debts, or being declared bankrupt, becoming insolvent or being placed into receivership, administration or going into liquidation or any similar event.
- 19.3 We may terminate the Services immediately on notice if you have an individual account and you die or

Terms of Business for Foreign Exchange Services

become of unsound mind.

19.4 We may terminate the Services immediately on notice if we have our registration as a small payment institution cancelled by the FCA and are not authorised by the FCA instead as a payment institution.

19.5 You may terminate the Services immediately on notice at any time if we:

19.5.1 Commit a material breach of any term of the Contract which breach is irremediable or (if such breach is remediable) fail to remedy that breach within a period of five (5) Business Days after being notified in writing to do so;

19.5.2 Cease to carry on our business;

19.5.3 Have a receiver, administrative receiver, liquidator, administrator or similar officer appointed over all or any part of our assets or undertaking and is not discharged within thirty (30) days of such appointment;

19.5.4 Make an assignment for the benefit of, or a composition with, all of our creditors, or another arrangement or similar import; or

19.5.5 Go into liquidation otherwise than for the purposes of good faith amalgamation or reconstruction.

19.6 On termination of the Services, if you have FX Trades that have been Confirmed by us you must pay us any outstanding charges or costs which you are obliged to pay to us in relation to such transactions. We reserve the right to cancel FX Trades immediately, even if they have been Confirmed by us and not yet matured. We will return any balance owing to you once we have settled all liabilities owing to us from you. We reserve the right to reverse any FX Transfers immediately if the Services are terminated pursuant to clause 19.2.

20 Events Outside Our Control

20.1 We will not be liable or responsible for any failure to perform, or delay in performance of, any of our obligations under the Contract that is caused by events outside our reasonable control ("**Event Outside Our Control**").

20.2 An Event Outside Our Control includes any act, event, non-happening, omission or accident beyond our reasonable control and includes in particular (without limitation) the following: strikes, lock-outs or other industrial action; civil commotion, riot, invasion, terrorist attack or threat of terrorist attack, war (whether declared or not) or threat or preparation for war; fire, explosion, storm, flood, earthquake, subsidence, epidemic or other natural disaster; impossibility of the use of railways, shipping, aircraft, motor transport or other means of public or private transport; failure of public or private telecommunications networks (including the internet); and the acts, decrees, legislation, regulations or restrictions of any applicable government.

20.3 Our performance under the Contract is deemed to be suspended for the period that the Event Outside Our Control continues, and we will have an extension of time for performance for the duration of that period. We will use our reasonable endeavours to bring the Event Outside Our Control to a close or to find a solution by which our obligations under the Contract may be performed despite the Event Outside Our Control.

Terms of Business for Foreign Exchange Services

21 Delegation and Use of Agents

- 21.1 We may delegate any of our functions under the Contract to any person or persons and may provide information about you and your portfolio to any such person or persons but our liability to you for all matters so delegated shall not be affected by this.
- 21.2 Accendo Markets Limited may act as agent for AccendoFX in providing payment services to you. Accendo Markets Limited is authorised and regulated by the FCA with FCA Register number 475285 and is a company registered in England and Wales with company number 06417051 and registered address at 1 Alie Street, London, E1 8DE, United Kingdom.
- 21.3 We may appoint agents to perform any administrative or ancillary services (not covered in clause 21.1 above) required to enable us to perform the Services under the Contract.

22 Previous Terms of Business

These Terms supersede all prior written agreements entered into by you and us in relation to the provision of the relevant Services. This does not affect any rights or obligations that you or we may have under any previous terms of business relating to such services. In addition, nothing in this clause shall limit any liability we may have to you in relation to statements or representations we have made to you but which are not expressly set out in these Terms.

23 General

- 23.1 English will be the language for communication between you and us for the duration of the Contract.
- 23.2 If any court of competent jurisdiction or competent authority find that any provision of these Terms (or part of any provision) is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of these Terms shall not be affected.
- 23.3 If any invalid, unenforceable or illegal provision of these Terms would be valid, enforceable and legal if some part of it were deleted, the parties shall negotiate in good faith to amend such provision such that, as amended, it is legal, valid and enforceable, and, to the greatest extent possible, achieves the parties' original commercial intention.
- 23.4 You shall not assign, transfer, charge, mortgage, subcontract or deal in any other manner with all or any of your rights or obligations under these Terms.
- 23.5 We may assign, transfer, charge, mortgage, subcontract or deal in any other manner with all or any of your rights or obligations under these Terms.
- 23.6 In no event will any delay, failure or omission (in whole or in part) in enforcing, exercising or pursuing any right, power, privilege, claim or remedy conferred by or arising under the Contract or by law, be deemed to be or construed as a waiver of that or any other right, power, privilege, claim or remedy in respect of the circumstances in question, or operate so as to bar the enforcement of that, or any other right, power, privilege, claim or remedy, in any other instance at any time or times subsequently.
- 23.7 A person who is not a party to the Contract shall not have any rights or obligations under or in connection with it.

Terms of Business for Foreign Exchange Services

- 23.8 If signing this Contract, it may be executed in any number of counterparts, each of which shall be an original, but all the counterparts shall together constitute one agreement. The Contract is not effective until each party has executed at least one counterpart.
- 23.9 The Contract shall be governed by and construed in accordance with the laws of England and shall be subject to the exclusive jurisdiction of England. However, if you are a resident of Northern Ireland you may also bring proceedings in Northern Ireland, and if you are a resident of Scotland, you may also bring proceedings in Scotland.